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Senate

The Senate met at 10 a.m. and was called to order by the Honorable JEANNE SHAHEEN, a Senator from the State of New Hampshire.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Eternal God, our only hope, our help in times of trouble, lead our Senators to use their power and influence with faithfulness. May Your word rule in their hearts, as they are led by Your wisdom. Lord, help them to seek Your will and see it clearly. May they work out the issues that divide them, as they strive to serve the welfare of our Nation and world. Empower our lawmakers to not become so familiar with Your customary daily blessings that they lose the sense of expectancy for Your special interventions in the complex challenges they face.

We pray in Your great Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable JEANNE SHAHEEN led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. BYRD).

The legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, May 4, 2010.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable JEANNE SHAHEEN, a

Senator from the State of New Hampshire, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mrs. SHAHEEN thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

SCHEDULE

Mr. REID. Madam President, following leader remarks, we will be in a period of morning business for 60 minutes. The majority will control the first half hour and the Republicans will control the final 30 minutes. Following morning business, we will resume consideration of the Wall Street reform legislation. The Senate will recess from 12:30 until 2:15 today to allow for the weekly caucus meetings.

FINANCIAL REGULATORY REFORM

Mr. REID. Madam President, I applaud and commend my friend, the distinguished chairman of the Banking Committee, Senator CHRIS DODD, for the bill we have on the floor. I also express my appreciation for the work done by the chair of the Agriculture Committee, Senator BLANCHE LINCOLN. The work of these committees is the bill on which we are working, offering amendments to this most important piece of legislation. The bill that is now before the Senate is a strong bill. I again express my appreciation to the two chairs for the good work they have done.

This bill will hold Wall Street accountable and put consumers in control. It ends taxpayer bailouts and guarantees taxpayers will never again be forced to bail out reckless Wall

Street firms by creating a way to liquidate failed firms without taxpayer money. That is going to be underlined and underscored with an amendment that is first up, the Boxer amendment, which indicates that is, in fact, the case. It ends too big to fail with strict new capital and leverage requirements to prevent firms from growing too big to fail. It brings sunlight and transparency to shadowy markets.

It was really a revelation to me to read a book entitled "The Big Short" by Michael Lewis, who wrote the book that was made into a movie and received an Academy Award, "The Blind Side." This book is good. It indicates to anyone who reads it the shadowy markets which are now in existence and which we are trying to stop. This legislation will stop them by bringing in sunlight and transparency, where Wall Street executives make gambles that threaten the entire economy.

The legislation reins in CEO pay by giving shareholders a nonbinding vote on excessive compensation. It, again, brings this into the light. It protects community banks and streamlines bank supervision to create clarity and accountability. It protects a dual banking system that supports community banks and protects consumers in many different ways. It puts a new cop on the beat, creates an independent agency with broad authority to monitor firms for abusive practices, and we allow intervention to protect consumers.

An important provision the American public will easily identify with: it guarantees clear information in plain English and ensures consumers get the information they need to shop for mortgages, credit cards, and other financial products, that it will be in English they can understand. There are no more abusive practices. It protects consumers from hidden fees, abusive terms, and deceptive practices. It also protects against Bernie Madoff-type scams. It is a strong piece of legislation.

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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